

**REGISTERED NUMBER: 08991598 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

**FOR**

**PROLIFIC ACADEMIC LTD.**

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**FOR THE YEAR ENDED 30 APRIL 2017**

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**PROLIFIC ACADEMIC LTD.**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**DIRECTORS:**

P Bradley  
E Damer

**REGISTERED OFFICE:**

81 St. Clements Street  
The Wheelhouse  
Angel Court First Floor  
Oxford  
Oxfordshire  
OX4 1AW

**REGISTERED NUMBER:**

08991598 (England and Wales)

**ACCOUNTANTS:**

Horizon Accounts Limited  
Stapleton House  
Block A, 2nd Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		3,292		694
<b>CURRENT ASSETS</b>					
Debtors	6	1,471		565	
Cash at bank		<u>301,790</u>		<u>156,515</u>	
		303,261		157,080	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>402,521</u>		<u>163,303</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(99,260)</u>		<u>(6,223)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(95,968)</u>		<u>(5,529)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(96,068)</u>		<u>(5,629)</u>
			<u>(95,968)</u>		<u>(5,529)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

E Damer - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**1. STATUTORY INFORMATION**

Prolific Academic Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

This is the first year that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 30 April 2016. The date that the company transitioned to FRS 102 was 1 May 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**Significant judgements and estimates**

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33.33% on straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the Statement of Financial Position reflects net liabilities. The directors have agreed to support the company for the foreseeable future so that it may meet its obligations, if and when, they become due. It is on this basis that the directors are of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 2) .

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 May 2016	833
Additions	<u>3,247</u>
At 30 April 2017	<u>4,080</u>
<b>DEPRECIATION</b>	
At 1 May 2016	139
Charge for year	<u>649</u>
At 30 April 2017	<u>788</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u><u>3,292</u></u>
At 30 April 2016	<u><u>694</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.17</b>	<b>30.4.16</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,471</u>	<u>565</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.17</b>	<b>30.4.16</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,690	-
Taxation and social security	1,421	-
Other creditors	<u>397,410</u>	<u>163,303</u>
	<u>402,521</u>	<u>163,303</u>

**8. RELATED PARTY DISCLOSURES**

As at the date of the statement of financial position, the director owed £1,159 (2016: £Nil) to the company, this amount has been repaid at the date of signing of the Statement of Financial Position.

**9. RESTATEMENT OF COMPARATIVES**

<u>Profit and loss account</u>	<b>£</b>
At 1 May 2016 as previously stated	(17,213)
Prior year adjustments	11,584
	-----
At 1 May 2016 as restated	(5,629)
Loss for the year	(90,439)
	-----
At 30 April 2017	(96,068)
	=====

In the prior year, revenues and cost of sales were incorrectly stated on a gross basis, rather than reflecting the commissions receivable by the Company. Revenues and cost of sales have therefore been restated on the net basis. In addition a bank account balance had not been included in the Statement of Financial Position. The net impact of the restatement is to reduce revenues and cost of sales in the Income Statement but the inclusion of the additional sales from the bank account reduced the trading losses for the year by £11,584. Net current liabilities in the Statement of Financial Position were reduced by £11,584 due to the additional income receivable. The changes had no impact on the corporation tax liability of the company as it incurred trading losses for the year and hence had no tax to pay.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.